

Objection Deadline: December 6, 2016 at 4:00 p.m. (ET)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
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Gawker Media LLC, *et al.*,¹ : Case No. 16-11700 (SMB)
:
Debtors. : (Jointly Administered)
:
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**NOTICE OF FILING OF MONTHLY COMPENSATION
AND STAFFING REPORT OF OPPORTUNE LLP FOR
THE PERIOD FROM SEPTEMBER 1, 2016 THROUGH SEPTEMBER 30, 2016**

PLEASE TAKE NOTICE that on June 20, 2016, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Application Pursuant to Bankruptcy Code Sections 105(a) and 363(b) for Entry of an Order Authorizing the Debtors to (I) Retain Opportune LLP to Provide the Debtors With a Chief Restructuring Officer and Certain Additional Personnel, and (II) Designate William D. Holden as Chief Restructuring Officer for the Debtors, Nunc Pro Tunc to the Petition Date* [Docket No. 55], with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that on July 14, 2016, the Bankruptcy Court entered the *Order Granting Debtors’ Application Pursuant to Bankruptcy Code Sections 105(a) and 363(b) for Entry of an Order Authorizing the Debtors to (I) Retain Opportune LLP to Provide the Debtors With a Chief Restructuring Officer and Certain Additional Personnel, and*

¹ The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Gawker Hungary Kft. (f/k/a Kinja Kft.) (5056). Gawker Media LLC and Gawker Media Group, Inc.’s mailing addresses are c/o Opportune LLP, Attn: William D. Holden, Chief Restructuring Officer, 10 East 53rd Street, 33rd Floor, New York, NY 10022. Gawker Hungary Kft.’s mailing address is c/o Opportune LLP, Attn: William D. Holden, 10 East 53rd Street, 33rd Floor, New York, NY 10022.

(II) Designate William D. Holden as Chief Restructuring Officer for the Debtors, Nunc Pro Tunc to the Petition Date (the “Opportune Retention Order”) [Docket No. 98].

PLEASE TAKE FURTHER NOTICE that, in accordance with the Opportune Retention Order, Opportune LLP hereby files its monthly compensation and staffing report for the period from September 1, 2016 through September 30, 2016 (the “September Monthly Compensation and Staffing Report”) in the form attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the September Monthly Compensation and Staffing Report must be made in writing, filed with the Bankruptcy Court, and served so as to be received by the following parties no later than **December 6, 2016 at 4:00 p.m. (ET)**: (a) the Debtors, Gawker Medial LLC, c/o Opportune LLP, 10 East 53rd Street, 33rd Floor, New York, NY 10022 Attn: William D. Holden, Chief Restructuring Officer (profinvoices@gawker.com); (b) counsel for the Debtors, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036, Attn: Gregg M. Galardi (gregg.galardi@ropesgray.com); (c) the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Greg Zipes and Susan Arbeit; (d) counsel for the Official Committee of Unsecured Creditors, Simpson Thacher & Bartlett, 425 Lexington Ave., New York, NY 10017, Attn: Sandy Qusba (squsba@stblaw.com) and William T. Russell (wrussell@stblaw.com); (e) counsel to US VC Partners LP, as Prepetition Second Lien Lender, Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago IL 60611, Attn: David Heller (david.heller@lw.com) & Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022, Attn: Keith A. Simon (keith.simon@lw.com); and (f) counsel to Cerberus Business Finance, LLC, as DIP Lender, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022, Attn: Adam C. Harris (adam.harris@srz.com).

PLEASE TAKE FURTHER NOTICE that all compensation and staffing listed in the September Monthly Compensation and Staffing Report will be subject to review by the Bankruptcy Court in the event an objection is properly filed and served in accordance with the above procedures.

Dated: November 21, 2016
New York, New York

/s/ Gregg M. Galardi
ROPES & GRAY LLP
Gregg M. Galardi
D. Ross Martin
Jonathan M. Agudelo
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New York, NY 10036-8704
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*Counsel to the Debtors
and Debtors in Possession*

Exhibit A

September Monthly Compensation and Staffing Report



November 21, 2016

Scott Tillman
Independent Board Member
Gawker Media LLC
c/o Opportune LLP
10 East 53rd Street, 33rd Floor
New York, New York 10022

**RE: GAWKER MEDIA LLC ET AL, CHAPTER 11 CASE # 1:16-BK-11700 –
MONTHLY STATEMENT FOR OPPORTUNE LLP**

Dear Sir:

In accordance with our engagement letter dated June 6, 2016, please find a copy of our invoice for services rendered and expenses incurred as the Debtor's restructuring advisor and William D. Holden as Chief Restructuring Officer in these Chapter 11 cases from September 1, 2016 through September 30, 2016. Also enclosed is supporting time and expense detail relating to the period.

Very truly yours,

/s/ William D. Holden

William D. Holden
Managing Director

Enclosures.



Invoice To:
Gawker Media LLC c/o Opportune LLP 10 East 53rd Street, 33rd Floor New York, New York 10022 Attn: Scott Tillman

Invoice #	Date	Amount Due
14773	11/21/2016	\$ 448,619.65

SUMMARY OF CHARGES FOR PROJECT SCOOP

	Amount
Time Charges for service rendered September 1, 2016 through September 30, 2016 (1)	\$ 425,714.50
Expenses	18,354.46
CODA Monthly Data Storage Fee (2)	4,550.69
TOTAL AMOUNT DUE	\$ 448,619.65

(1) Summary of Time Charges by Resource

Resource	Title	Hours	Rate	Amount
William Holden	Chief Restructuring Officer	241.30	\$ 665.00	\$ 160,464.50
John Vanderhider	Partner	7.00	800.00	5,600.00
James Fisher	Managing Director	32.00	665.00	21,280.00
Lynn Loden	Managing Director	34.00	665.00	22,610.00
Lyle Bauck	Director	24.00	500.00	12,000.00
Sarah Abdel-Razek	Manager	204.50	400.00	81,800.00
Michael Syper	Manager	30.40	400.00	12,160.00
Ryan Riddle	Manager	71.00	400.00	28,400.00
Alicia Hou	Senior Consultant	190.00	400.00	76,000.00
Bryan Stahl	Consultant	17.00	300.00	5,100.00
Maggie Dreyer	Consultant	1.00	300.00	300.00
Total Time Charges				\$ 425,714.50

(2) CODA Monthly Data Storage Fee

Total GBs used	1.450
Blended Rate per GB of Storage	\$3,138.41
Total Storage Fee	\$ 4,550.69

Payment Instruction

Wire Transfer:

Cadence Bank
1108 Hwy 182 East
Starkville, MS 39759
ABA#: 062206295
Account#: 30327951
Account Name: Opportune LLP
Please reference: Gawker Media Group, Inc.

Opportune LLP
SUMMARY OF SERVICES AND EXPENSES
FOR THE PERIOD SEPTEMBER 1, 2016 - SEPTEMBER 30, 2016



SUMMARY OF SERVICES

Below is a summary of tasks performed by the Opportune team and does not encompass all work incurred over the period. Attached are time descriptions summarized by day which further describe the professional services performed.

1. Maintained a 13-week cash flow forecast and complied with weekly variance reporting.
2. Responded to inquiries and data requests from counsel, UCC, creditors, and management regarding bankruptcy matters.
3. Assisted Debtor's counsel with the preparation of materials and appeared in court as necessary.
4. Helped prepare various reporting requirements for bankruptcy court and creditor constituencies.
5. Management of liquidity including oversight and approval of expenditures and cash payments.
6. Pre-close oversight of and post-close responsibility for all day-to-day finance, accounting, treasury, human resources and information technology functions including maintenance of books and records and processing of payments to vendors and professionals.
7. Managed all work streams related to sale closing and transition to buyer.

SUMMARY OF EXPENSES

Travel Expenses	\$	17,181.34
Meals and Entertainment		874.94
Miscellaneous Expenses		143.79
Telephone Charges		154.39
Total Expenses	\$	18,354.46

Gawker Media LLC - Time Summary
William Holden, Managing Director / Chief Restructuring Officer
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	10.20	\$ 665	\$ 6,783.00	Setting up analysis in regards to international contacts and identification of termination fees. Evaluation and continued research into Brazilian counterparty. Calls and meetings regarding NWC analysis. Coordinating rent payments. Addressing various HR transition issues. Socialization of transfer pricing analysis and follow up review.
Fri	9/2/16	9.90	\$ 665	\$ 6,583.50	Review and sending of proposed NWC closing statements. Discussion on analysis related to intercompany activity. Discussions regarding assumption of HR related programs. Review of MOR. Coordination of SVB and other banking matters. Settlement of break-up fee wire. Review of weekly cash package. Review of NYC Sales & Transfer Tax matter. Correspondence with UCC advisors on closing. Review of updates to closing documents.
Mon	9/5/16	2.30	\$ 665	\$ 1,529.50	Working through corporate governance issues related to Hungarian entity. Compiling agreements with independent contractors at request of buyer. Communications with team on general planning. Review of Wind-down agreement
Tue	9/6/16	14.30	\$ 665	\$ 9,509.50	Review of updated equity waterfall and supporting documents. Working through revisions of closing flow of funds analysis. Addressing administrative matters regarding incumbency certificates and escrow. Partial participation in Univision/Gawker finance transition discussions. Coordinating upcoming tax filing for 2015. Calls and other communications regarding the treatment of post sale bank accounts. Gathering updated signatures for APA amendments. Review of real estate lease matters. Correspondence and review on matters relating to D&O insurance.
Wed	9/7/16	12.10	\$ 665	\$ 8,046.50	Meeting with board and other advisors to review tax analysis and other matters. Review of email migration proposal from third party vendor. Continuing to address collection and gathering of independent contractor agreements. Continued review and comments on wind-down agreement. Discussion on Kinja NWC analysis. Review of U.S. NWC analysis. Preparation for UCC meeting.
Thu	9/8/16	13.10	\$ 665	\$ 8,711.50	Meeting with UCC Advisors. Coordination of closing matters and flow of funds. Addressing issues related to the transfer of legal materials. Working through final confirmations and authorizations for next day closing. Addressing final contact removals and adds. Board meeting at Ropes & Gray. Coordinating final Cure Payments. Transferring of social media account access.

Gawker Media LLC - Time Summary
William Holden, Managing Director / Chief Restructuring Officer
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Fri	9/9/16	8.30	\$ 665	\$ 5,519.50	Coordination of closing of sale to Univision. Working through issues related to Hungarian Corporate Governance. Compiling due diligence requests from external parties. Review of closing talking points. Finalization of Winding-Down Agreement.
Sun	9/11/16	1.30	\$ 665	\$ 864.50	Review of deck provided on intercompany activity. Addressing various vendor matters.
Mon	9/12/16	10.20	\$ 665	\$ 6,783.00	Working through Hungarian corporate governance matters. Addressing post-closing employee transition developments. Kicking off the drafting of service and reimbursement agreements between Kinja and UniModa. Working through SVB return of collateral. Call regarding Committee Document Requests. Evaluating QuickBooks options with team. Addressing post close finance and accounting tasks. Review and execution of multiple Hungarian agreements. Locking down Data Room access.
Tue	9/13/16	11.90	\$ 665	\$ 7,913.50	Court Hearing. Working through various legal transition matters with Univision team. Resolving ongoing employee matters. Review of legal invoices. Gaining access to various on-line resources to remain with the estate. Review of intercompany analysis. Finalizing 2015 tax returns and submitting. Compiling responses to request by Univision related to 5th Ave. Lease.
Wed	9/14/16	7.70	\$ 665	\$ 5,120.50	Addressing Kinja invoicing issues. Review of revised cash tracking method and conference. Review and signoff on July fee statement. Meeting with Citrin. Status meeting on email migration process. Training on new banking system. Running down various reports required for Document Discovery Request.
Thu	9/15/16	7.20	\$ 665	\$ 4,788.00	Review and discussion on Sales & Use Tax audit. Researching issues related to real estate leases and sub-leases. Coordinating and conferencing on matters related to Hungarian wind-down. Resolving vendor carry-over issues. Communications with UST in regards to the treatment of sale proceeds. Working to distribute overdue professional payments. Communications regarding D&O Tail insurance coverage. Researching implications of E&O Insurance loss. Working through final steps on release of SVB collateral. Correspondence with UCC on final flow of funds. Finalizing Citrin retention application.

Gawker Media LLC - Time Summary
William Holden, Managing Director / Chief Restructuring Officer
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Fri	9/16/16	5.90	\$ 665	\$ 3,923.50	Finalizing the closure of the Merrill Data room to Univision and other sale related parties. Researching auto-debits to SVB operating account. Responding to UCC Advisor requests. Multiple calls with Insurance Broker and Ropes regarding the E&O and D&O insurance policies. Review of contracts to be assumed and rejected as part of sale closing. Conversations and emails regarding the destination of proceeds from the sale.
Sun	9/18/16	3.80	\$ 665	\$ 2,527.00	Development of revised waterfall analysis based on final proceeds.
Mon	9/19/16	15.90	\$ 665	\$ 10,573.50	All-day working session with Ropes focusing on waterfall analysis and updating based on continued discussions and other correspondence. Sending off package to Hungarian counsel with apostilled documents. Correspondence with UST on current bank balances. Responding to trademark questions from buyer.
Tue	9/20/16	9.10	\$ 665	\$ 6,051.50	Continued iterations and revisions to post sale proceeds analysis. Initiating questions in regards to remaining SVB reserves. Working with Univision team to finalize cash close for 9/9 transaction. Continued conversations with multiple advisors regarding tax treatment under Hungarian tax regime. Working through residual finance and accounting transition matters. Compiling fee estimates for upcoming budget. Reconciling professional fees paid at closing.
Wed	9/21/16	9.60	\$ 665	\$ 6,384.00	Review of comments on settlement agreement for litigation matter. Finalizing name change for Hungarian entity. Continued iterations, changes and conversations on post sale proceeds analysis. Organizing future trip plans to Budapest. Meeting / conference call with Citrin regarding correcting journal entries for 2nd Lien debt. Investigating need for preservation of information requirements. Evaluating options regarding real estate leases.
Thu	9/22/16	14.60	\$ 665	\$ 9,709.00	Resolving timing issues related to updated cash budget. Addressing issues related to the real estate lease assumption and assignment. Update call with Board. Researching inbound inquiry on sold receivable. Working through analysis on equity waterfall. Review of engagement letter for IT support. Review and comments on litigation settlement agreement. Addressing Hungarian invoicing questions. Afternoon session on Hungarian wind-down process. Meeting with vendor and follow up conversations with Ropes. Review of professional invoices. Review of google apps migration and SOW. Compiling responses and delegating responsibilities for document request. Review and comments on pending 327 (e) applications.

Gawker Media LLC - Time Summary
William Holden, Managing Director / Chief Restructuring Officer
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Fri	9/23/16	5.90	\$ 665	\$ 3,923.50	Continued iterations and revisions to Post Sale proceeds analysis. Executing name change documents. Working session on due diligence requests and document requests. Review of entries from Citrin regarding 2nd Lien Notes. Researching vendor matters. Call on plan construct and waterfall. Investigating various employee related matters. Final review of cash budget to be distributed.
Sat	9/24/16	2.00	\$ 665	\$ 1,330.00	Working through adjustments and iterations on waterfall analysis.
Sun	9/25/16	6.20	\$ 665	\$ 4,123.00	Identified and updated outstanding vendor questions. Analysis and preparation for upcoming meeting with 2nd lien lenders. Setting up tracking method for outstanding due diligence. Conference calls on plan model. Addressing various employee related matters. Review of outstanding issues on migration process. Reviewing engagement letter proposal from 3rd party service provider.
Mon	9/26/16	13.50	\$ 665	\$ 8,977.50	Organized meeting with K&H bank in Hungary. Compiling and sending comments on services agreement for Hungary. Pre-Call with Ropes regarding call with Columbus Nova Advisors. Call with Columbus Nova advisors. Multiple working sessions with Ropes and independently on waterfall analysis. Board call to walk through plan. Call with Citrin to discuss open work streams. Working session on outstanding UCC requests.
Tue	9/27/16	11.40	\$ 665	\$ 7,581.00	Working session on intercompany report and developing roll forward accounts. Review of initial POR. Working session on due diligence and review of response to committee. Review and discussion on D&O policy. Correspondence on E&O policy with insurance broker. Addressing issues with transition of AMEX account. Investigating tax notice from Ohio.
Wed	9/28/16	12.10	\$ 665	\$ 8,046.50	Final prep and meeting with Committee Advisors on plan. Final prep and meeting with CN on proposed plan. Review of updated equity waterfall. Addressing international invoicing matters. Meeting with Ropes regarding numbers to populate Disclosure Statement. Meeting with Ropes on tax matters.
Thu	9/29/16	12.20	\$ 665	\$ 8,113.00	Board Call. Tax call with UCC Advisors. Call regarding litigation settlement matter. Multiple iterations on DS and waterfall analysis. Addressing media response approach. Review of insurance tails. Setting up and preparing for trip to Budapest.

Gawker Media LLC - Time Summary
William Holden, Managing Director / Chief Restructuring Officer
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Fri	9/30/16	10.60	\$ 665	\$ 7,049.00	Final review of Disclosure Statement and continued iterations of underlying models. Working session on responses to due diligence requests. Final review of Migration SOW and proposal. Correspondence with Citrin on roll-forward of tax basis calculations. Review of weekly cash budget.
Total Holden		<u>241.30</u>		<u>\$ 160,464.50</u>	

Gawker Media LLC - Time Summary
John Vanderhider, Partner
Corporate Finance



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/8/16	1.10	\$ 800	\$ 880.00	Review of findings and report drafts with respect to intercompany analysis and providing comments to team.
Wed	9/21/16	2.90	\$ 800	\$ 2,320.00	Continued review of findings and report drafts with respect to intercompany analysis.
Thu	9/22/16	3.00	\$ 800	\$ 2,400.00	Internal meetings and review of revised intercompany analysis report.
Total Vanderhider		<u>7.00</u>		<u>\$ 5,600.00</u>	

Gawker Media LLC - Time Summary
James Fisher, Managing Director
Corporate Finance and Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	2.20	\$ 665	\$ 1,463.00	Review of valuation documentation, review of additional reporting requirements for final report. Review of preliminary reported data.
Fri	9/2/16	3.10	\$ 665	\$ 2,061.50	Development of reporting materials, review of Kinja and GMLLC documentation, review of report materials.
Tue	9/6/16	2.90	\$ 665	\$ 1,928.50	Review of materials from Kinja regarding follow up questions; additional follow up on Kinja requests. Update of report materials. Additional follow up and review of correspondence with Kinja.
Wed	9/7/16	2.80	\$ 665	\$ 1,862.00	Additional follow up and review of correspondence with Kinja. Update of report materials.
Thu	9/8/16	1.00	\$ 665	\$ 665.00	Review and update of report data; review of Kinja documents.
Fri	9/9/16	3.20	\$ 665	\$ 2,128.00	Review of Kinja and GMLLC documents. Follow up requests for data. Preparation of report.
Mon	9/12/16	2.70	\$ 665	\$ 1,795.50	Preparation for call with Ropes, Gray. Conference call with Ropes Gray regarding intercompany work scope.
Tue	9/13/16	2.30	\$ 665	\$ 1,529.50	Review of Kinja and GMLLC documentation. Meeting regarding final report format.
Wed	9/14/16	2.00	\$ 665	\$ 1,330.00	Review of Kinja documents including accounting and banking transactions.
Fri	9/16/16	1.20	\$ 665	\$ 798.00	Review of Kinja and GMLLC documents, review of matrix. Preparation of intercompany report.
Mon	9/19/16	0.90	\$ 665	\$ 598.50	Review of Kinja and GMLLC documents, review of matrix. Preparation of intercompany report.
Tue	9/20/16	1.10	\$ 665	\$ 731.50	Review of Kinja and GMLLC documents, review of matrix. Preparation of intercompany report.
Wed	9/21/16	1.90	\$ 665	\$ 1,263.50	Review of Kinja, GMGI and GMLLC documents, review of matrix. Preparation of intercompany report. Meeting with intercompany audit team.
Thu	9/22/16	4.10	\$ 665	\$ 2,726.50	Final preparation of intercompany report. Clear review notes and meet regarding intercompany report.
Fri	9/23/16	0.60	\$ 665	\$ 399.00	Discussion and follow up on intercompany report.
Total Fisher		<u>32.00</u>		<u>\$ 21,280.00</u>	

Gawker Media LLC - Time Summary
Lynn Loden, Managing Director
Tax Services



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	2.10	\$ 665	\$ 1,396.50	Review of correspondence from purchaser's counsel; NY state sales tax considerations for seller, and correspondence and document production at PwC's request for state of NY sales tax withholding.
Fri	9/2/16	2.90	\$ 665	\$ 1,928.50	Review of Hungarian correspondence on VAT allocation, accounting for proceeds receipt on 9/9, discussions on closing and need to prep directors on tax waterfall analysis, correspondence with PwC and Citrin on NY state sales tax and review of staff findings on NY state sales tax.
Wed	9/7/16	6.40	\$ 665	\$ 4,256.00	Meeting at Ropes & Gray in NY with Opportune team, outside director, Nick Denton and bankruptcy counsel; prep of schedule to discuss with UCC counsel and advisors (STB and Deloitte) tomorrow; research as to treatment of various waterfall scenarios.
Thu	9/8/16	6.50	\$ 665	\$ 4,322.50	Meeting at STB with Ropes & Gray and Deloitte to discuss numerous UCC issues; follow up research and document review.
Fri	9/9/16	4.10	\$ 665	\$ 2,726.50	Research as to filing requirements and SubPart F/956 triggers via a controlled foreign partnership; timing and amount of 956 pickup; reporting mechanism.
Tue	9/13/16	1.10	\$ 665	\$ 731.50	Chase and finalize 2015 1120 detail with Crirtin (call); documents to Will Holden (Opportune) to sign for editing; responses to LW on sales tax request from PwC for Univision.
Wed	9/14/16	0.80	\$ 665	\$ 532.00	172(f) and 461(h); responding to NY team questions; timing and amount of section 956 pickup.
Thu	9/15/16	1.20	\$ 665	\$ 798.00	Discussion with team regarding to do items and timing.
Mon	9/19/16	1.70	\$ 665	\$ 1,130.50	Reviewed estimated tax rules for US.
Tue	9/20/16	1.50	\$ 665	\$ 997.50	US E&P and ordinary dividend treatment of GMLLC distributions; correspondence with R&G on Hungarian counsel and advice.
Wed	9/21/16	0.90	\$ 665	\$ 598.50	Research on qualified settlement fund rules.
Tue	9/27/16	0.50	\$ 665	\$ 332.50	Review team's tax summary with emphasis on Kinja for CRO's trip to Hungary to populate workplan with tax items.

Gawker Media LLC - Time Summary
Lynn Loden, Managing Director
Tax Services



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Wed	9/28/16	1.20	\$ 665	\$ 798.00	Review team's Kinja summary and add work plan steps for CRO's trip to Hungary; review and comment on Citrin proposed intercompany adjusting journal entries for tax effect and share concerns with Will Holden (Opportune); correspondence and arrange call with Chris Mills in the UK
Thu	9/29/16	2.20	\$ 665	\$ 1,463.00	Chris Mills (UK tax advisor to investors) call.
Fri	9/30/16	0.90	\$ 665	\$ 598.50	Fixed asset software examination for determining tax basis of properties at September 9, 2016 for US tax liability forecast for bankruptcy plan.
Total Loden		<u>34.00</u>		<u>\$ 22,610.00</u>	

Gawker Media LLC - Time Summary
Lyle Bauck, Director
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Fri	9/2/16	0.10	\$ 500	\$ 50.00	Review status of the census file and follow up with United Health care.
Tue	9/6/16	8.90	\$ 500	\$ 4,450.00	Prepare for and participate on a call with Univision re: payables discussion. Prepare for and participate on a call with Univision re: receivables discussion. Analyze and review the transition services agreements. Assess accounting systems and processes post-closing.
Wed	9/7/16	7.90	\$ 500	\$ 3,950.00	Continue to analyze and review the transition services agreements. Continue to assess accounting systems and processes post-closing. Research capabilities of QuickBooks for post-closing accounting. Draft email to J. Agudelo (R&G) re: healthcare agreements.
Thu	9/8/16	4.20	\$ 500	\$ 2,100.00	Draft email to W. Holden (Opportune) re: salary info. Read and respond to email from P. Szász (Gawker) re: bank accounts. Research and review cobra insurance post-closing. Prepare for and participate on a call with NetSuite re: changing bank accounts.
Fri	9/9/16	0.80	\$ 500	\$ 400.00	Prepare for and participate on a call with NetSuite re: accounting system transition.
Mon	9/12/16	1.70	\$ 500	\$ 850.00	Review email from H. Grothaus (Gawker) re: post-closing payments. Review BMS website to review account statements. Review status of census file required by Unimerica.
Tue	9/13/16	0.30	\$ 500	\$ 150.00	Review Unimerica contracts; send files to J. Agudelo (R&G).
Fri	9/16/16	0.10	\$ 500	\$ 50.00	Review email from J. Agudelo (R&G) re: Unimerica contract and status of the census file.
Total Bauck		<u><u>24.00</u></u>		<u><u>\$ 12,000.00</u></u>	

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	10.50	\$ 400	\$ 4,200.00	Call with J. Albertson (Gawker) to walk through the draft NWC estimated working capital statement. Use final July balance sheet and income statement to populate MOR. Various meetings with Finance to finalize the July MOR. Call with Ropes and Gray to walk through MOR draft. Updating MOR for final edits and finalizing. Finalizing the draft NWC statement and circulating to Ropes and Gray for UNV distribution. Responding to various UCC requests. Finalizing the DIP weekly reporting package and circulating to DIP lender and UCC advisors.
Fri	9/2/16	1.50	\$ 400	\$ 600.00	Review of draft TSA and various correspondence with Ropes and Gray on TSA edits. Responding to requests from second lien lender. Approving coding for new invoices booked in the system. Performing analysis on the open AR and AP to incorporate address for each party per UNV request. Review of CN agreement to further understand the obligations of guarantors.
Tue	9/6/16	10.80	\$ 400	\$ 4,320.00	Meeting with Univision, Gawker and Opportune to discussion treasury transition. Meeting with Univision, Gawker and Opportune to discussion A/P transition. Meeting with Univision, Gawker and Opportune to discussion A/R and Fixed Assets transition. Creating analysis that summarized the proration on the 5th Avenue September rent payment; adding analysis to flow of funds and circulating to Ropes and Gray. Creating a summary of the weekly DSO calculation for FY16 YTD per UNV request and circulating to J. Albertson (Gawker) for review. Starting to work through the adjusting entries needed to correct accounting for Columbus Nova debt. Various calls with Ropes and Gray to address ad hoc questions. Correspondence with Deloitte regarding treatment of bank accounts post-close.
Wed	9/7/16	11.40	\$ 400	\$ 4,560.00	Full day working session with Finance staff to create bottom up estimates for consolidated AP and AR for NWC estimated closing statement. Conference call with Gawker and Univision team to go over additional requests and status of open requests. Conference call with Gawker and Univision to start discussion on process for the post-close balance sheet. Performing analysis to calculate reimbursable amounts back to Gawker by Univision for the September rent payment and the benefit payments made for Unimerica and United Healthcare. Including the final numbers in the Flow of Funds. Updating the flow of funds for revised pay off letters received including wire information. Internal opportune call to walk through status of the various closing work streams. Various correspondence with UNV counsel on the back up calculation for the September rent proration.

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/8/16	10.10	\$ 400	\$ 4,040.00	<p>Multiple updates and version turns of the flow of funds based on new information circulated. Responding to UNV open requests. Providing Ropes and Gray with an update on the adequate assurance and application against UNV future rent to incorporate into flow of funds. Various calls and email correspondence with Ropes and Gray to discuss cure amounts and how they get settled on or around closing. Obtain list of cure amounts from Ropes and cross referencing to amounts booked in A/P to ensure no variances. Call with Ropes and Gray to walk them through the calculations for the Columbus Nova pre and post default accrued interest.</p> <p>Providing the open AP detail to Finance to circulate to UNV. Responding to follow up questions from Deloitte on treatment of bank accounts post close.</p>
Fri	9/9/16	7.50	\$ 400	\$ 3,000.00	<p>Review of latest pay off letter circulated by Ropes and Gray and cross referencing to latest flow of funds to ensure no discrepancies. Various calls with UNV Treasury to discuss latest flow of funds and order of wire transfers. Correspondence with Ropes and Gray on wire cut off limits for Cerberus and CN and coordinating communication with both parties to obtain extensions for end of day. Coordinating with Finance to initiate Cure Amounts payments as per the flow of funds. Responding to question regarding usage of Amex. Providing wire confirmations and fed ref # to CN and Cerberus.</p>
Mon	9/12/16	10.10	\$ 400	\$ 4,040.00	<p>Call with Ropes and Gray to walk through open UCC request list including financial advisory and forensic accounting requests. Internal Opportune call to discuss intercompany report initial draft and plan for finalization. Gathering a summary of the payments made to OCPs, including various follow up with Kinja, and circulating to Ropes and Gray. Coordinating with Finance team to: 1) terminate AMEX cards, 2) suspend all auto debits, and 3) terminate paypal accounts. Coordinating with Finance to obtain final July financials. Gathering the data to satisfy UCC requests and uploading files to the dataroom. Circulating an email with the items uploaded to the dataroom to Deloitte.</p>

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Tue	9/13/16	9.80	\$ 400	\$ 3,920.00	4 hour meeting with Univision to discuss general transition items including pre and post close split, August closing timing, closing balance sheet at 9/9, and walk through the P&L and balance sheet and highlight items being left behind. Circulating certain files to Univision based on request in the meeting. Populating the necessary forms and paper work for all three entities to remove old Gawker employees as SVB signatories and adding CRO. Editing the SVB online access to read only for all old Gawker employees. Follow up and working with finance to ensure the Gawker Amex cards issued to employees who are now Univision employees have been suspended. Discussion with Finance and the necessary steps to sweet the cash in the PayPal accounts and close the accounts. Internal meeting to walk through list of work streams and division of responsibility. Review of various Quickbook options and purchasing the version to satisfy the estate's needs. Starting to work through setting up the books and records in Quickbooks.
Wed	9/14/16	10.20	\$ 400	\$ 4,080.00	Call with Ropes and Gray to discuss the post-sale budget and assumption to build into the budget. Coordinating with the Houston Opportune team to get them Netsuite Access. Providing certain analysis used during closing requested by J. Albertson (Univision). Creating a summary of professional payments and amount to be paid this week and circulating to Ropes and Gray to ensure no objections have been received. Various correspondence on the treatment of the different Prime Clerk invoices. Call with BMS Account Manager to walk through the process to initiate wire payments and obtain a better understanding of how to use the web portal. Call with SVB Account Manager to obtain instructions on how to link the bank accounts to QuickBooks and status of appointing CRO as signatory. Booking all the professional invoices in Quickbooks. Follow up on Amex bank statements requested from Finance. Starting the analysis on the bank statements and assigning a category type to each transaction to understand the nature of the transactions booked on Amex cards by type.

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/15/16	9.50	\$ 400	\$ 3,800.00	Meeting with Opportune, Citrin and Univision Finance staff to discuss status of intercompany analysis work stream and walk through intercompany analysis and matrix, identify gaps and missing GL accounts, and next steps. Setting up wire templates in SVB and initiating wire payments to restructuring professionals. Setting up wire template and initiating wire to UNV for the post close receipts in SVB bank account. Working through requested details for Elizabeth street lease for the motion to assume/assign to subtenants including deposits outstanding to subtenants and real estate taxes to be invoiced to subtenants; circulating to Ropes and Gray. Coordinating with Kinja on payments to OCP and process to track payments made on behalf of UNV from Gawker bank accounts to ensure they are reimbursed. Gathering detail for Opportune August invoice and starting to populate template.
Fri	9/16/16	2.50	\$ 400	\$ 1,000.00	Preparing UNV daily sweep wire and supporting documents. Follow up with UNV Finance team on various outstanding requests. Communicating with restructuring professionals to confirm receipt of June and July monthly fee statements payments. Providing Ropes and Gray with detail on cure amounts made on closing date. Coordination with UNV Finance on pre-close international freelancers payroll.
Mon	9/19/16	9.20	\$ 400	\$ 3,680.00	Preparing analysis and responding to various UCC financial advisor requests. Preparing the analysis for the daily cash wire to Univision and initiating the wire. Half day business plan meeting with Ropes and Gray, Opportune, and the Board.
Tue	9/20/16	10.00	\$ 400	\$ 4,000.00	Follow up with Univision Finance team on open items requested. Providing a summary of entries that need to be booked to correct the accounting for the 2L debt including coordinating to set up meeting with Univision Finance, Citrin and Opportune. Requesting historic bank statements from SVB and circulating to Opportune team. Following up with each restructuring professional to obtain their fee estimates for August and September for purposes of creating a post-sale budget. Preparing analysis for and initiating the daily Univision cash wire. Working on the post-sale budget including assumptions and forecast for the next 13 weeks. Reconciling cash for the week ending 9/16. Working through analysis on the real estate taxes for 210 Elizabeth street including review of sublease agreements and discussions with Ropes and Gray. Providing a list of the August restructuring professional fee estimates to Univision Finance team for purposes of closing the August books on our behalf per the TSA agreement.

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Wed	9/21/16	10.70	\$ 400	\$ 4,280.00	Preparing analysis for daily sweep and initiating the wire to transfer funds to Univision. Meeting with Finance team, Opportune and Citrin to walk through the 2L debt correcting accounting entries and appropriate accounting treatment. Internal meeting with Opportune to walk through the new in-process post-sale 13WCF. Circulating the time details for August to the broad Opportune team to obtain their detailed daily descriptions for the August Monthly Fee Statement. Preparing analysis on professional fees by each professional in response to UCC Financial Advisor requests. Circulating a few requested documents to the UCC Financial Advisor including final NWC adjustment back up support. Continuing to work on the post-sale 13WCF including building a detailed inputs tab for forecasts on a vendor level. Various correspondence with Ropes and Gray on employee matters and OCPs.
Thu	9/22/16	8.50	\$ 400	\$ 3,400.00	Prepare analysis for and initiate Univision's daily wire. Follow up on 210 Elizabeth street rent payments including correspondence with Ropes and Gray. Setting up wire for Independent Board Member monthly fee. Coordinating with SVB account manager to initiate ACH capability. Researching Gawker claim against a customer in bankruptcy to determine if it can be sold to a claims trader. Various discussions with Ropes and Gray and HR relating to a certain previous Gawker employee. Meeting with P. Szasz and J. Albertson (Univision) to discuss Kinja wind down and request for Kinja operations budget. Providing details of OCP payments to date to Ropes and Gray. Working through post-sale budget.
Fri	9/23/16	7.80	\$ 400	\$ 3,120.00	Responding to UCC Financial Advisor questions relating to NWC and Escrow account. Updating post sale budget for estimates received from certain professionals. Call with Ropes and Gray to walk through UCC due diligence request list on a request by request basis to determine information available and expected timing to make available. Call with Ropes and Gray to walk through the business plan assumptions and requested back up model to demonstrate the plan details. Prepare the analysis and initiate the daily Univision wire. Working session with W. Holden to finalize the draft post-sale budget due today. Circulating budget to Ropes and Gray for distribution. Updating the waterfall analysis and circulating to Ropes and Gray.
Sat	9/24/16	0.60	\$ 400	\$ 240.00	Updating the waterfall analysis for comments received from Ropes and Gray and circulating new turn of the analysis.

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Sun	9/25/16	3.60	\$ 400	\$ 1,440.00	Developing and updating the Business Plan model demonstrating treatment for the 2L debt holders at the request of Ropes and Gray including various calls with W. Holden (Opportune) to walk through the model and update for his comments prior to finalizing and circulating to Ropes and Gray.
Mon	9/26/16	11.00	\$ 400	\$ 4,400.00	Call with Ropes & Gray in preparation with call with 2L lender and counsel. Extended meeting with external consultant to train on use of Quickbooks to maintain the books and records for the estate post-sale. Conference call with Ropes and Gray and the Board to walk through the business plan model in detail. Meeting with HR to discuss COBRA noticing and premiums for certain employees. Call with Citrin to discuss fee estimates and update on Sales and Use tax audit.
Tue	9/27/16	11.20	\$ 400	\$ 4,480.00	Call with Ropes and Gray to walk through UCC advisors consolidated request list and draft responses. Working through the responses to UCC advisors requests and circulating to Ropes and Gray to incorporate into final document to be provided to UCC advisors. Prepare analysis and initiate wire for daily sweep to Univision. Partial participation in internal Opportune meeting to walk through intercompany analysis ppt deck. Continuing to work on the post-sale budget and updating model with revised fee estimates from professionals and building a supporting model by professional based on expected weekly cash flow disbursements. Apply cash transaction in SVB in Quickbooks to reconcile cash for the week ending 9.23.
Wed	9/28/16	13.90	\$ 400	\$ 5,560.00	Compiling documents to address UCC advisors requests including meeting with Finance to walk through some of the requests and questions. Sending various emails to gather responses for open UCC advisors requests. Preparing analysis for daily Univision wire and circulating supporting analysis. Meeting with Ropes and Gray to walk through the business plan and disclosure statement including walk through of latest version of the waterfall analysis. Updating the waterfall analysis and preparing for circulation to UCC advisors. Continuing to work through the post-sale cash flow budget including reconciling Kinja cash for the week ending 9.28. Booking latest transactions in Quickbooks and applying cash payments and receipts from today. Initiating wires for cure amounts payments made by Gawker on Univision behalf and settled through the NWC. Correspondence with Hungary personnel on format and methodology for Kinja's cash flow budget. Preparing agenda for tax call with Citrin tomorrow. Responding to Ropes follow up questions on disclosure statement and litigation costs.

Gawker Media LLC - Time Summary
Sarah Abdel-Razek, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/29/16	13.40	\$ 400	\$ 5,360.00	Tax call with UCC advisors, Opportune, and Ropes and Gray to walk through the tax model supporting the business plan including calculation of tax basis and adjustments to net income. Board update call to walk through latest version of the business plan model and plan for the next few days. Working on the post-sale cash flow budget due tomorrow. Prepare analysis for daily Univision sweep and initiating the wire. Call with Finance and SVB bank to walk through process of purchasing FX and transferring cash from Kinja SVB to Kinja K&H. Call with Opportune and Citrin to walk through the UCC tax requests and time line for delivery. Internal opportune meeting to walk through data gathered and ready for UCC circulation. Walk through of the intercompany analysis and deck. Working through updating the disclosure statement numbers based on latest draft of the business plan model.
Fri	9/30/16	10.70	\$ 400	\$ 4,280.00	Review of latest draft of disclosure statement provided by Ropes and Gray. Agreeing numbers in the Disclosure statement to latest model and marking up draft. Call with Ropes and Gray to go through Disclosure Statement edits on final version. Call with Ropes and Gray to walk through the changes to the waterfall analysis model and incorporating various assumptions and scenarios. Working session with W. Holden (Opportune) to walk through a few models including cash flow budget through end of year and actuals reporting for past 4 weeks due to the committee today. Uploading certain requested documents to the UCC data room and providing a summary of data room index references to Ropes and Gray to communicate to Committee advisors. Circulating final drafts of cash flow budget and weekly cash reporting to UCC financial advisors.
Total Abdel-Razek		<u>204.50</u>		<u>\$ 81,800.00</u>	

Gawker Media LLC - Time Summary
Ryan Riddle, Manager
Tax Services



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	4.40	\$ 400	\$ 1,760.00	Questions from Univision tax service provider, updates to research points, discussion with MD and partner regarding Mayer Brown Transfer Pricing documentation and tax withholding, NY sales and use tax analysis related to various assets.
Fri	9/2/16	3.20	\$ 400	\$ 1,280.00	Shepardized relevant cites contained in Mayer Brown TP opinion, researched application of Section 1248 to E&P of Kinja.
Tue	9/6/16	4.10	\$ 400	\$ 1,640.00	Kinja and GMLLC Tax research related to intercompany arrangements, US deemed dividends and E&P analysis.
Wed	9/7/16	4.20	\$ 400	\$ 1,680.00	Kinja and GMLLC Tax research related to intercompany arrangements, US deemed dividends and E&P analysis.
Thu	9/8/16	4.10	\$ 400	\$ 1,640.00	Kinja and GMLLC Tax research related to intercompany arrangements, US deemed dividends and E&P analysis.
Fri	9/9/16	4.50	\$ 400	\$ 1,800.00	Kinja and GMLLC Tax research related to intercompany arrangements, US deemed dividends and E&P analysis.
Mon	9/12/16	3.40	\$ 400	\$ 1,360.00	Investment in U.S. property research.
Tue	9/13/16	2.90	\$ 400	\$ 1,160.00	Section 1248 research on potential recharacterization of gain.
Wed	9/14/16	2.10	\$ 400	\$ 840.00	Research relating to treatment of SubF/956 income as it passes through GMGI on way to US Shareholders.
Thu	9/15/16	2.30	\$ 400	\$ 920.00	Research relating to Deductibility of expenses incurred in defending against Tort liability.
Fri	9/16/16	2.70	\$ 400	\$ 1,080.00	Tax research relating to sale of assets and creation of E&P.
Mon	9/19/16	6.10	\$ 400	\$ 2,440.00	Technical Memo outline created covering timing and U.S. tax treatment of various items.
Tue	9/20/16	4.90	\$ 400	\$ 1,960.00	Technical Memo continued documenting various U.S. tax positions taken.
Wed	9/21/16	5.20	\$ 400	\$ 2,080.00	Technical Memo continued documenting various U.S. tax positions taken.
Thu	9/22/16	1.30	\$ 400	\$ 520.00	Discussions with tax team and further analysis regarding treatment of asset sale from Kinja and flow through treatment of Cayman partnership.
Fri	9/23/16	2.90	\$ 400	\$ 1,160.00	Researched Flow through ramifications of Cayman partnership.

Gawker Media LLC - Time Summary
Ryan Riddle, Manager
Tax Services



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Mon	9/26/16	3.10	\$ 400	\$ 1,240.00	Columbus Nova debt discussion and review of journal entries booking debt.
Tue	9/27/16	2.40	\$ 400	\$ 960.00	Research related to Kinja KFT Section 956 investment in US property.
Wed	9/28/16	3.10	\$ 400	\$ 1,240.00	Info to Will Holden (Opportune) for discussions in Hungary, research on Earning and Profits calculations at US LLC and CFC level.
Thu	9/29/16	2.70	\$ 400	\$ 1,080.00	Calls with UCC advisors to discuss tax treatment of transaction. Call with legal counsel to discuss waterfall analysis and current state of affairs, and additional research relating to depreciation/fixed assets.
Fri	9/30/16	1.40	\$ 400	\$ 560.00	BNA fixed asset rollover analysis, research into application of subpart F provisions to deemed distributions to Cayman parent and tax effect to the unitholders.
Total Riddle		<u>71.00</u>		<u>\$ 28,400.00</u>	

Gawker Media LLC - Time Summary
Michael Sybert, Manager
Restructuring



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	2.10	\$ 400	\$ 840.00	Continue quality assurance of Gawker Insertion Orders after Prime Clerk completed pulling the appropriate metadata, and add associated cure amount to the Gawker Insertion Orders once Prime Clerk has completed pulling the appropriate metadata.
Tue	9/6/16	4.30	\$ 400	\$ 1,720.00	Review of Prime Clerks work on pulling the appropriate metadata on the newly added Insertion Order in CODA, conversation with Daniel Li (Prime Clerk) on why certain vendors are missing addresses, conference call with Ropes and Gray, Prime Clerk and Opportune regarding missing addresses, and began review of vendors that write articles on behalf of Gawker as Independent Contractors.
Wed	9/7/16	7.60	\$ 400	\$ 3,040.00	Relocate Independent Contractor agreements from EchoSign to another account so they can be viewed by the buyer, as well as complete the review of vendors that write on behalf of Gawker as Independent Contractors, populate missing counterparty address information, populate data for Insertion Orders into Prime Clerk's format in order for notices to be mailed out.
Thu	9/8/16	1.30	\$ 400	\$ 520.00	Communicate edits needed to Prime Clerk on their analysis of Insertion Orders and provided them with examples and suggestions on ways to streamline the process moving forward.
Fri	9/9/16	4.10	\$ 400	\$ 1,640.00	Discussion with Matt Williams (Prime Clerk) regarding pulling addresses for contracts that were both assumed and rejected by the buyer and provide Prime Clerk with the full list of contracts, counterparties, and addresses out of CODA.
Mon	9/12/16	1.40	\$ 400	\$ 560.00	Update addresses of counterparties and notice parties in CODA to their updated address that was previously not on file.
Tue	9/13/16	3.10	\$ 400	\$ 1,240.00	Update addresses of counterparties and their corresponding Brazilian contracts in CODA, review of missing contracts from the Assumed Contract List.
Thu	9/15/16	6.50	\$ 400	\$ 2,600.00	Provide Johnathon Agudelo (Ropes and Gray) with addresses of specific individual contractors whose contracts the buyers wishes to assume, provide Bridget Brown (Gawker) with detailed step by step instructions on how to export all the contracts currently in CODA to another directory.
Total Sybert		<u>30.40</u>		<u>\$ 12,160.00</u>	

Gawker Media LLC - Time Summary
Alicia Hou, Senior Consultant
Corporate Finance



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	8.10	\$ 400	\$ 3,240.00	Internal team meeting regarding presentation and material for final intercompany deliverable. Created layout of PowerPoint with current findings. Agreed intercompany balances to detailed support. Created yearly balance rollforward and agreed to final year end F/S.
Fri	9/2/16	7.80	\$ 400	\$ 3,120.00	Conference call with GMLLC Controller on intercompany transactions in GL details and flow of funds. Drilled into specific transactions to review support in accounting system. Reviewed in detail quarterly intercompany royalty and service calculations. Edited final deliverable deck with updates. Created summaries of work performed and findings.
Sun	9/4/16	5.10	\$ 400	\$ 2,040.00	Created tables for PowerPoint with information from GL detail, financial statements, promissory notes, and agreements.
Wed	9/7/16	10.10	\$ 400	\$ 4,040.00	Reviewed employee salaries, benefit deductions, and history of dividend payment. Email correspondence with Kinja team regarding Kinja employees and history of payments. Updated final deliverable with summary of all bank accounts for each entity. Reviewed all Kinja USD and HUF cash transactions listing for the selected year and discussed with UCMS. Reviewed and edited deliverable with Partner's review comments.
Thu	9/8/16	8.90	\$ 400	\$ 3,560.00	Discussion with Kinja team on history of dividend payment and verified payment support. Reviewed history of Kinja bank accounts and uses of each. Discussion with Mike Rhodes, Citrin Cooperman Partner, regarding the Kinja audited financials as part of the consolidation process. Reviewed Citrin work papers. Updated intercompany matrix.
Fri	9/9/16	9.10	\$ 400	\$ 3,640.00	Discussion with Kinja team regarding dividends and vendors. Gained understanding of nature and uses of top vendors. Discussion with GMLLC team regarding loans. Reviewed additional Kinja bank account details including specific recurring items such as exchange rate variances. Updated final deliverable and intercompany matrix.
Mon	9/12/16	8.20	\$ 400	\$ 3,280.00	Reviewed UCC request list. Reviewed items in the data room. Conference call with New York team and Ropes regarding upcoming UCC requests and remaining open items. Provided requested items that we have received. Discussion with Oppertune-New York team on final deliverable and walked through intercompany matrix. Updated intercompany matrix

Gawker Media LLC - Time Summary
Alicia Hou, Senior Consultant
Corporate Finance



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Tue	9/13/16	7.80	\$ 400	\$ 3,120.00	Discussion with Opportune- New York team on intercompany report and intercompany matrix. Updated intercompany matrix for additional comments. Reviewed UCC request list and provided additional items received.
Wed	9/14/16	12.10	\$ 400	\$ 4,840.00	Worked with NY Opportune team and gained familiarity with NetSuite to run financial reports. Reviewed support on employee salary payments. Reviewed Citrin audit work papers regarding intercompany activity. Updated intercompany matrix with additional support. Updated final deliverable with Partner review comments. Travel from Houston to NYC (billed at 50%).
Thu	9/15/16	9.90	\$ 400	\$ 3,960.00	Meetings with GMLLC accounting team, Citrin Cooperman, and Opportune New York team regarding intercompany transactions on the GMLLC intercompany GL accounts. Reviewed GL details in NetSuite to find all intercompany transactions with the GMLLC accounting team. Updated intercompany matrix with findings and support.
Fri	9/16/16	9.20	\$ 400	\$ 3,680.00	Meeting with GMLLC accounting team regarding GMLLC intercompany transactions. Reviewed Citrin year end audit work papers for activity and eliminations. Updated intercompany matrix. Travel from NYC to Houston (billed at 50%).
Mon	9/19/16	9.10	\$ 400	\$ 3,640.00	Reviewed/updated intercompany report and matrix. Updated intercompany illustration tables for report.
Tue	9/20/16	8.80	\$ 400	\$ 3,520.00	Reviewed/updated intercompany report and matrix. Reviewed GMGI bank statements. Requested additional prior year bank statements. Reviewed K&H bank activity.
Wed	9/21/16	8.70	\$ 400	\$ 3,480.00	Conference call with Kinja team regarding follow up intercompany payables and receivables. Documented new finds in intercompany report. Updated matrix and report for second partner review.
Thu	9/22/16	13.10	\$ 400	\$ 5,240.00	Reviewed detailed intercompany quarterly service/licensing calculations. Agreed calculations to the appropriate agreements. Updated summaries of agreements. Updated report and matrix for partner comments.
Fri	9/23/16	5.60	\$ 400	\$ 2,240.00	Internal meeting to review intercompany final deliverable in detail. Obtained and reviewed additional intercompany agreements. Updated intercompany report and added additional information regarding rolling of loan and receivable balances. Created UCC request list tracker.

Gawker Media LLC - Time Summary
Alicia Hou, Senior Consultant
Corporate Finance



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Sun	9/25/16	5.10	\$ 400	\$ 2,040.00	Updated intercompany matrix with additional support. Reviewed additional K&H bank statements. Travel from Houston to NYC (billed at 50%).
Mon	9/26/16	9.60	\$ 400	\$ 3,840.00	Reconciled Kinja GL detail and financial statements for each year for each intercompany account. Discussion with Kinja external accounting regarding chart of accounts and nature of activities. Internal meeting regarding intercompany transactions. Updated intercompany matrix. Correspondence with GMLLC accounting/finance team regarding intercompany loans.
Tue	9/27/16	9.80	\$ 400	\$ 3,920.00	Discussion with Kinja external accounting team regarding Kinja intercompany GL accounts. Updated intercompany matrix for activity that has been reclassified. Verified ending balances for each account by year with Kinja accounting team. Compiled UCC request list items. Internal team review of final intercompany report.
Wed	9/28/16	8.50	\$ 400	\$ 3,400.00	Discussion with Kinja external accounting team regarding Kinja AP/AR account details. High level review of the Hungarian GAAP. Updated intercompany matrix. Compiled UCC requests items and updated request list. Email correspondence with prior GMLLC counsel regarding the nature and history of intercompany loans and payables.
Thu	9/29/16	9.30	\$ 400	\$ 3,720.00	Meeting with GMLLC accounting team regarding GMLLC intercompany transactions. Reviewed Kinja accounts receivable and accounts payable partner lists. Compiled UCC requests. Sent out correspondence for UCC requests to the appropriate party. Created intercompany matrix summary. Finalized intercompany report between Kinja, GMLLC, and GMGI.
Fri	9/30/16	6.10	\$ 400	\$ 2,440.00	Reviewed and gained understanding of corporate structure and history. Researched Ropes questions regarding history of corporation. Review of general tax questions. Updated UCC request list with new responses. Uploaded additional information to database for UCC requests. Travel from NYC to Houston (billed at 50%).
Total Hou		<u>190.00</u>		<u>\$ 76,000.00</u>	

Gawker Media LLC - Time Summary
Bryan Stahl, Consultant
Tax Services



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Thu	9/1/16	1.40	\$ 300	\$ 420.00	Performed additional NY sales tax research and wrote up a summary of findings.
Mon	9/19/16	1.60	\$ 300	\$ 480.00	Participated in a work stream planning meeting with Lynn Loden and Ryan Riddle (both Opportune).
Tue	9/20/16	6.40	\$ 300	\$ 1,920.00	Performed research on rules regarding estimated tax payments/interest/penalties and wrote up a summary of findings for the team.
Wed	9/21/16	1.30	\$ 300	\$ 390.00	Performed research on controlled foreign partnership and controlled foreign corporation income recognition and wrote up a summary of findings for the team.
Wed	9/21/16	1.70	\$ 300	\$ 510.00	Performed research on short-term and long-term capital gains and wrote up a summary of findings.
Wed	9/21/16	0.40	\$ 300	\$ 120.00	Provided detailed descriptions for time I logged throughout the duration of the project.
Thu	9/22/16	2.10	\$ 300	\$ 630.00	Performed research on controlled foreign partnership and controlled foreign corporation income recognition and wrote up a summary of my findings.
Thu	9/29/16	0.60	\$ 300	\$ 180.00	Met with Lynn Loden and Ryan Riddle (both Opportune) to discuss the plan for next week.
Fri	9/30/16	0.90	\$ 300	\$ 270.00	Performing depreciation and amortization research for Lynn Loden (Opportune) and documented findings.
Fri	9/30/16	0.60	\$ 300	\$ 180.00	Uploaded documents to the shared drive.
Total Stahl		<u>17.00</u>		<u>\$ 5,100.00</u>	

Gawker Media LLC - Time Summary
Maggie Dreyer, Consultant
Tax Services



<u>Day</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Cost Incurred</u>	<u>Description</u>
Fri	9/16/16	1.00	\$ 300	\$ 300.00	Research related to Controlled foreign partnerships U.S. Filing obligation.
Total Dreyer		<u>1.00</u>		<u>\$ 300.00</u>	

Gawker Media LLC - Expense Detail
FOR THE PERIOD SEPTEMBER 1, 2016 - SEPTEMBER 30, 2016



Date	Amount	Professional	Expense Type	Description
9/1/16	\$ 84.93	William Holden	Travel Expenses	Holden, William / Late Nigh Taxi from GMG HQ to home
9/2/16	14.95	Sarah Abdel-Razek	Miscellaneous Expenses	Abdel-Razek, Sarah / In-flight internet for client work
9/4/16	29.07	Lynn Loden	Travel Expenses	Loden, William / Uber Wakefield to IAH Airport
9/5/16	11.15	Sarah Abdel-Razek	Miscellaneous Expenses	Abdel-Razek, Sarah / In-flight internet for client work
9/6/16	23.45	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working dinner
9/6/16	96.00	Lynn Loden	Travel Expenses	Loden, William / Cab Newark EWR to Manhattan
9/7/16	23.94	Sarah Abdel-Razek	Telephone Charges	Abdel-Razek, Sarah / Cell Phone Overage charges
9/7/16	15.50	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working dinner
9/7/16	66.18	William Holden	Travel Expenses	Holden, William / Late Nigh Taxi from GMG HQ to home
9/7/16	10.00	Lynn Loden	Meals and Entertainment	Loden, William / Travel Meal
9/7/16	51.42	Lynn Loden	Meals and Entertainment	Loden, William / Travel Meal
9/8/16	24.00	Lynn Loden	Travel Expenses	Loden, William / Gratuities
9/8/16	72.49	William Holden	Travel Expenses	Holden, William / Late Nigh Taxi from GMG HQ to home
9/8/16	10.00	Lynn Loden	Meals and Entertainment	Loden, William / Travel Meal
9/8/16	38.57	Lynn Loden	Meals and Entertainment	Loden, William / Travel Meal
9/9/16	1,488.30	Lynn Loden	Travel Expenses	Loden, William / Newark/Houston flights
9/9/16	22.00	Lynn Loden	Travel Expenses	Loden, William / Tips and gratuities-NYC
9/9/16	1,931.06	Lynn Loden	Travel Expenses	Loden, William / Hotel in NYC
9/9/16	138.86	William Holden	Meals and Entertainment	Holden, William / Team working dinner (WH / SAR / LB)
9/9/16	92.33	Lynn Loden	Travel Expenses	Loden, William / Car Manhattan to Newark EWR
9/9/16	32.86	Lynn Loden	Travel Expenses	Loden, William / Uber IAH to Wakefield
9/9/16	7.29	William Holden	Travel Expenses	Holden, William / In-town taxi for client meeting
9/9/16	10.00	Lynn Loden	Meals and Entertainment	Loden, William / Travel Meal
9/12/16	12.50	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Dinner
9/12/16	149.48	William Holden	Travel Expenses	Holden, William / Late night taxi home (demand surcharge)
9/13/16	18.23	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Dinner
9/13/16	83.02	William Holden	Travel Expenses	Holden, William / Late night taxi home
9/14/16	1,012.20	Alicia Hou	Travel Expenses	Hou, Alicia / Houston/NYC flight
9/14/16	5.99	Alicia Hou	Miscellaneous Expenses	Hou, Alicia / Inflight internet for work
9/14/16	855.12	Alicia Hou	Travel Expenses	Hou, Alicia / NYC/Houston flight
9/14/16	26.95	Alicia Hou	Travel Expenses	Hou, Alicia / Ride to Houston airport
9/14/16	60.20	Alicia Hou	Travel Expenses	Hou, Alicia / Ride from airport to hotel
9/14/16	14.75	William Holden	Travel Expenses	Holden, William / In-town taxi for client meeting
9/14/16	68.67	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel dinner
9/14/16	13.40	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel meal
9/15/16	49.95	William Holden	Miscellaneous Expenses	Holden, William / Inflight Pre-Purchase (Budapest)
9/15/16	45.51	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Lunch (SAR, AH, WH)
9/15/16	11.59	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel breakfast
9/15/16	33.31	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel dinner
9/15/16	8.66	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel meal
9/16/16	8.00	Alicia Hou	Travel Expenses	Hou, Alicia / Ride from hotel to office
9/16/16	49.81	Alicia Hou	Travel Expenses	Hou, Alicia / Ride from hotel to airport
9/16/16	28.60	Alicia Hou	Travel Expenses	Hou, Alicia / Ride from Houston airport to office
9/16/16	22.69	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel lunch
9/16/16	5.00	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel meal
9/16/16	20.14	Alicia Hou	Meals and Entertainment	Hou, Alicia / Travel breakfast
9/19/16	9.45	Sarah Abdel-Razek	Travel Expenses	Abdel-Razek, Sarah / In-town taxi for meeting
9/19/16	8.00	William Holden	Travel Expenses	Holden, William / In-town taxi for meeting
9/20/16	21.09	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Dinner
9/20/16	69.59	William Holden	Travel Expenses	Holden, William / Late night taxi home

Gawker Media LLC - Expense Detail
FOR THE PERIOD SEPTEMBER 1, 2016 - SEPTEMBER 30, 2016



Date	Amount	Professional	Expense Type	Description
9/21/16	130.45	William Holden	Telephone Charges	Holden, William / Cell Phone Reimbursement (Budapest costs)
9/21/16	15.62	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Dinner
9/22/16	16.72	Alicia Hou	Meals and Entertainment	Hou, Alicia / Overtime meal
9/22/16	56.82	William Holden	Meals and Entertainment	Holden, William / Working dinner
9/22/16	163.40	William Holden	Travel Expenses	Holden, William / Late night taxi home (demand surcharge)
9/23/16	10,357.36	William Holden	Travel Expenses	Holden, William / Round Trip NYC-BUD
9/26/16	18.25	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working dinner
9/26/16	61.74	William Holden	Travel Expenses	Holden, William / Late night taxi home
9/27/16	12.70	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working dinner
9/27/16	37.57	William Holden	Meals and Entertainment	Holden, William / Overtime dinner
9/27/16	61.75	Sarah Abdel-Razek	Miscellaneous Expenses	Abdel-Razek, Sarah / Overnight shipping of documents
9/27/16	15.35	William Holden	Travel Expenses	Holden, William / Taxi across town
9/27/16	74.31	William Holden	Travel Expenses	Holden, William / Late night taxi home
9/28/16	13.75	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Dinner
9/28/16	6.00	Sarah Abdel-Razek	Travel Expenses	Abdel-Razek, Sarah / Subway Fare to meeting (SAR and AH)
9/28/16	14.88	Sarah Abdel-Razek	Travel Expenses	Abdel-Razek, Sarah / Late night cab home
9/28/16	75.47	William Holden	Travel Expenses	Holden, William / Late night taxi home
9/29/16	104.64	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working Team Dinner (WH, SAR, AH)
9/29/16	13.25	Sarah Abdel-Razek	Travel Expenses	Abdel-Razek, Sarah / Late night cab home
9/29/16	62.55	William Holden	Travel Expenses	Holden, William / Late night taxi home
9/30/16	20.28	Sarah Abdel-Razek	Meals and Entertainment	Abdel-Razek, Sarah / Working lunch (WH and SAR)
9/30/16	15.35	William Holden	Travel Expenses	Holden, William / Taxi across town
Total	<u>\$18,354.46</u>			